

Hirsch, Lillenthal & Co.

Members
New York Stock Exchange
New York Cotton Exchange
N. Y. Coffee & Sugar Exchange
Chicago Board of Trade

An Analysis of
Central
Leather
Company
Sent upon request

61 Broadway New York
Branches
8 E. 44th St. and 1123 Broadway

MILLER & CO.
Members
New York Stock Exchange

Securities Bought for Investment or Carried on Conservative Margin

120 BROADWAY
Branch Offices
212 FIFTH AVENUE
S.W.COR. 26 STREET
LONGACRE BUILDING
N.E. COR. 42nd ST. & BROADWAY
NEW YORK

Texas Pacific
Coal & Oil Stock
J.K. Rice, Jr. & Co.

Phones 4000 to 4010 John. 34 Wall St., N.Y.

Stand. Gas & Elect. Com. & Pfd.
Republic Ry. & Light Com. & Pfd.
Tennessee Ry. Light & Pwr. Com. & Pfd.
Savannah Sugar Com. & Pfd.

Kiely & Horton
40 Wall St., N.Y. Phone 6330

We offer, subject to sale
50 Shares

Magnolia Petroleum

Price on Application

Douglas Fenwick & Co.

34 Wall St., N.Y. Tel. John 4220

For Sale
100 Shares

Edmunds & Jones Pfd.

FREDERIC H. HATCH & CO.

Phone Rector 6310. 74 Broadway, New York

Private telephones to Boston and Philadelphia.

STOCKS—BONDS

Complete facilities for the execution of orders in any amount.

Hartshorne, Fales & Co.

Members N.Y. Stock Exchange

7 WALL STREET, TEL. 4500 RECTOR

STANDARD

WEEKLY SUMMARY
ON STANDARD OIL
ISSUES

MAILED TO INVESTORS
ON REQUEST

CARL H. PFORZHEIMER & CO.

Phone 488-12-14 Broad. 32 Broad St., N.Y.

Special Letter this week on

Aetna Explosives

Recent Special Letters on

Sinclair Gulf
Cosden & Co.

United Profit Sharing

Options upon request.

EDWARD F. EPPS & CO.
CUBR STOCKS.

ESTABLISHED 1903

Telephone Broad 4111.

LIBERTY BONDS

All denominations bought for cash.
Based on the closing price per day.

\$900 for a \$100—\$15 Bond, 5% Coupons.

\$800 for a \$100—5d 4% Bond, 2% Coupons.

\$84.14 for a \$100—5d 4% Bond, 4% Coupons.

\$84.12 for a \$100—5d 4% Bond, 4% Coupons.

PURDY & CO.

Tel. John 3174-5-6-7. 34 Pine St., N.Y.

Investment
Securities

SLATTERY & CO.

46 Exchange Place. Phone Broad 4251-8

Bonds for Investment

Harris, Forbes & Co.

Five Street, Corner William

NEW YORK

OUR Foreign Department handles foreign banking transactions with leading banks throughout the world.

Guaranty Trust Company of New York

FINANCIAL NEWS AND THE MARKET SITUATION

BY WILLIAM JUSTUS BOIES.

The further rise of security prices last week brought the stock market to a level at which some profit taking was indulged in toward the close of a period full of important developments affecting the financial and industrial situation. An agreement between the steel manufacturers and the Industrial Board touching a reduced price schedule to govern business during the balance of the year was of great significance not alone to the basic industry, but as marking an important step in the development of a comprehensive programme to promote a nationwide revival in business. Similar discussions by the Federal Reserve Board, the Federal Advisory Council and the governors of the Federal Reserve Bank, in the course of a three day meeting, were also indicative of a better understanding for intelligent action along the same lines. In that way the most powerful Government agencies have united with the real captains of industry to promote consumptive buying and a genuine restoration of American prosperity.

An Important Move.

It would be difficult to overestimate the helpfulness of such a movement at this juncture of the country's recovery from the chaos of war. An immense potential buying power has been held in abeyance by the uncertainties of the readjustment period and the inability of buyers to tell how much further price increases would be. The result is that industry especially business has been at a standstill owing to the disinclination of the public to contract for immense quantities of structural steel in a falling market. The situation has been aggravated by the uncertainties of the representatives of the American Iron and Steel Institute in consenting to reductions ranging from 10 to 14 per cent. in steel products, with the tacit understanding that no further concessions will be made this year.

The Industrial Board having come to terms with the steel makers in a new move to push its investigations of other industries with the idea of promoting a similar revival in those lines. The country is heavily short of housing accommodations owing to the stagnation in building during the war caused by the short of labor and the availability of materials not directly related to the military enterprise. Should it be possible to undertake a broad scheme of improvement work as a consequence of the lowering of steel prices, such a revival in the building industry would bring about a thoroughgoing recovery in other branches and provide employment for most of the \$70,000,000 men in this country.

That start toward promoting an orderly readjustment of prices to bring consumers into the market and cause an ultimate revival of business has been highly encouraging. For more than two years the world has been faced with a situation that offers a complete change of merchandise intended for civilian consumption. Mercantile stocks in the country and abroad have been greatly depleted and there is an urgent foreign demand for American products raw material and manufactured. In such a situation there often develops a spirit of buying with a rush to procure needed supplies at advancing quotations.

The present situation is unique in that the rest of the world is heavily short of the things which the United States has to sell and which only can be produced in sufficient quantities to satisfy an unprecedented foreign demand. On that point the extremely interesting figures given out last week covering this country's foreign trade during February are most suggestive. They disclosed exports of \$588,460,000, a total that was \$121,000,000 higher than the best previous February record.

The showing was all the more remarkable in a month when shipping fares were far from normal and when ocean freight rates were still sufficiently advanced to the usual cost of carrying American products to foreign markets. As a consequence of the extraordinary outward shipments in a month when imports were valued at only \$233,600,000, the margin of exports, compared with imports, amounted to \$355,000.

Stupendous Trade Balances. Encouraging as the showing is, the foreign trade movement must be judged with reference to the huge credit balances accumulated by this country since the beginning of 1916, just as the war developed became the overshadowing influence in American history. The Government has maintained a balance of \$10,000,000,000, January 1, 1916, to February, 1919, inclusive, the United States piled up a favorable trade balance of \$10,252,993,969, which was more than the total of all favorable trade balances reported by this country up to the time that the war began.

The stupendous credit balance taken as the showing is, now shows that the United States has been with drawn there seems to be no imperative need of placing large foreign loans here, the proceeds of which would go for merchandise purchased here for Europe.

The situation is intensely interesting and will excite keen attention until something like normal conditions prevail in the market for London exchange. It may be necessary for the Treasury to take further steps to assist Britain, France, Italy and other Governments associated with it in the war, with understanding that proceeds of such advances should be used to pay for produce or material purchased here. If such credits are not granted, it is possible that they might be negotiated by private banking interests to help American foreign trade.

Financing the Railroads. All fear that the financial needs of the railroads could not be provided for unless Congress reassembled has been relieved by the arrangements effected by the War Finance and Treasury Departments with reference to issuing to the roads certificates of indebtedness covering the interest and dividend requirements of April 1. The dividend requirements of April 1, however, will not be met by the certificates to be issued immediately by the corporation so that the will be able to meet demands. It would be possible for the corporation to extend much greater assistance through the sale of its own bonds should it be determined to grant thoroughgoing relief to the roads. The corporation has authority to make such advances through such sales should it be found impracticable

for banking houses to grant necessary advances. The corporation has large untouched resources which could be availed of to help the roads out of the predicament that they were placed in when the \$75,000,000 loan was disbursed without authorizing Public service boards have granted rate increases and adopted other relief measures in the effort to save traction companies from being put out of business. But no broad scheme of relief has yet been attempted. A crisis will soon arise in the affairs of some companies.

There was some increase in public buying of seasoned securities, and considerable continued developments in the bond and foreign conditions in the market stood the test well. The pace slackened and toward the close of the week there was reduced support of some specialties which advanced rather spectacularly during the past fortnight. Some industrial stocks were in broad request, evincing marked strength in re-

sponse to trade advices and increased activity in industry. There was little to suggest large investment buying by people bent on anticipating receipt of April dividends.

MONEY AND EXCHANGE.

GALL MONEY FOR WEEK.

Mixed Collateral. All Industrials

High. Low. Last.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.

Year's low. Year's low.

Year's range. Year's range.

Year's high. Year's high.